GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND INDEPENDENT AUDITOR'S REPORT

(Originally issued in Turkish)

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Other information

The Company Management is responsible for the other information. The other information comprises ''Control Of Compliance With Portfolio Limitations, Financial Debt And Total Expense Limits" and does not constitute a part of the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement within this other information, we are required to report that fact. We have nothing to report in this regard.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Valuation of Financial Investments and Important Information Disclosed	
The Company accounts for their financial investments at fair value after initial recognition. As of 31 December 2024, the financial investments are amounting to TRY 25,058 Million in the accompanying financial statements. The methods used in determining the fair values are explained in Note 20, and the fair value measurements of the financial investments determined by the discounted cash flow method are carried out by an independent valuation company holding license issued by the Capital Market Board of Turkey. The valuation of financial investments is considered as a key audit matter by us, since financial investments constitute a significant part of the Company's total assets and the valuation methods applied include important estimations and assumptions.	TWe have evaluated the qualifications, competencies and impartiality of the valuation experts appointed by the management. • The suitability of the valuation methods used by the valuation experts in the valuation reports of financial investments has been evaluated. • Among the audit procedures we apply is the examination of market data against the assumptions (real discount rate and growth rate) used by appraisers in valuation. For this valuation, valuation experts of another organization, which is included in the same audit network as our organization, were included in our work. • Due to the existence of high-level judgments used in the valuation report, as well as alternative estimations and valuation methods, we have evaluated whether the value assessed by the appraisers is within an acceptable range. • The market price of financial investments, whose fair value is determined by the market price method, has been verified. • The information contained in the financial statements and explanatory footnotes has been taken into account and inquired by us.

5. Responsibilities of management and those charged with governance for the financial statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibilities for the audit of the financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 28 February 2025.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM
Independent Auditor

Istanbul, 28 February 2025

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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Balance sheets at 31 December 2024 and 31 December 2023
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2024, based on purchasing power)

		Audited Current Period	Audited Previous Period
	Notes	**31 December 2024**	**31 December 2023**
ASSETS			
Current assets:			
Cash and cash equivalents	5	120,638	64,096
Trade receivables		309,794	47,948
- Trade receivables from related parties	6,7	*309,794*	*47,948*
Other receivables		2,726,406,791	-
- Other receivables from related parties	6,8	*2,726,406,791*	-
Other current assets	11	227,828	108,511
Total Current Assets		**2,727,065,051**	**220,555**
Non-Current Assets:			
Financial investments	20	25,057,797,997	36,388,989,808
Tangible assets	9	109,652	229,870
Other non-current assets	11	92,539,949	285,495,130
Total Non-Current Assets		**25,150,447,598**	**36,674,714,808**
Total Assets		**27,877,512,649**	**36,674,935,363**

The accompanying notes form an integral part of the financial statements.

Balance sheets at 31 December 2024 and 31 December 2023
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2024, based on purchasing power)

	Notes	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
LIABILITIES			
Current Liabilities			
Trade payables		690,864	205,747,048
- Trade payables to related parties	6,7	*117,557*	*205,369,937*
- Trade payables to non-related parties	7	*573,307*	*377,111*
Payables related to employee benefits	10	736,193	231,399
Other payables		-	3,869,716,482
- Other payables to related parties	6,8	-	*3,869,716,482*
Short-term provisions		1,109,880	765,272
- Short-term provisions for employee benefits	10	*1,109,880*	*765,272*
Other short-term liabilities	11	4,212,899	15,252,843
Total Current Liabilities		**6,749,836**	**4,091,713,044**
Non-Current Liabilities:			
Other payables		3,569,519,015	360,946,929
- Other payables to related parties	6.8	*3,569,519,015*	*360,946,929*
Long-term provisions		1,487,004	925,523
- Long-term provisions for employment benefits	10	*1,487,004*	*925,523*
Total Non-Current Liabilities		**3,571,006,019**	**361,872,452**
Total Liabilities		**3,577,755,855**	**4,453,585,496**
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share Capital Adjustment Differences	12	4,367,988,839	4,367,988,839
Share premiums	12	2,836,790,766	2,836,790,766
Restricted reserves	12	52,758,097	52,758,097
Retained earnings		24,578,812,165	37,292,598,608
Net loss for the period		(7,921,593,073)	(12,713,786,443)
Total Equity		**24,299,756,794**	**32,221,349,867**
Total Liabilities		**27,877,512,649**	**36,674,935,363**

The accompanying notes form an integral part of the financial statements.

Statements of profit or loss for the period 1 January – 31 December 2024 and 2023
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2024, based on purchasing power)

	Notes	Audited Current Period 1 January - 31 December 2024	Audited Current Period 1 January - 31 December 2023
Revenue	13	2,879,563,365	130,828,688
Cost of sales (-)	13	(1,996,531,264)	(10,338,012)
Gross profit		**883,032,101**	**120,490,676**
General administrative expenses (-)	14	(241,359,607)	(316,688,160)
Other operating income	15	1,028,867	573,304
Other operating expenses (-)	15	(9,137,645,015)	(11,840,032,762)
Operating loss		**(8,494,943,654)**	**(12,035,656,942)**
Financial income	16	855,162,178	1,522,727
Financial expenses (-)	16	(983,371,796)	(1,489,115,788)
Net monetary gain	17	701,560,199	809,463,560
Loss Before Tax		**(7,921,593,073)**	**(12,713,786,443)**
Tax Expense For The Period		**-**	**-**
-Current tax expense (-)		-	-
Net loss for the period		**(7,921,593,073)**	**(12,713,786,443)**
Other comprehensive income		-	-
Total comprehensive expense		**(7,921,593,073)**	**(12,713,786,443)**
Loss per share	18	**(20.58)**	**(33.02)**

The accompanying notes form an integral part of the financial statements

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of changes in shareholders' equity for the period 1 January – 31 December 2024 and 2023
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2024, based on purchasing power)

					Accumulated profit		
	Paid in capital	**Share capital adjustment differences**	**Share premiums**	**Restricted reserves**	**Net income/ (loss)**	**Retained earnings**	**Total Equity**
Balances as of 1 January,2023	**385,000,000**	**4,367,988,839**	**2,836,790,766**	**52,758,097**	**314,838,972**	**36,977,759,636**	**44,935,136,310**
Transfers	-	-	-	-	(314,838,972)	314,838,972	-
Total comprehensive expense	-	-	-	-	(12,713,786,443)	-	**(12,713,786,443)**
Balances as of 31 December,2023	**385,000,000**	**4,367,988,839**	**2,836,790,766**	**52,758,097**	**(12,713,786,443)**	**37,292,598,608**	**32,221,349,867**
Balances as of 1 January,2024	**385,000,000**	**4,367,988,839**	**2,836,790,766**	**52,758,097**	**(12,713,786,443)**	**37,292,598,608**	**32,221,349,867**
Transfers	-	-	-	-	12,713,786,443	(12,713,786,443)	-
Total comprehensive expense	-	-	-	-	(7,921,593,073)	-	**(7,921,593,073)**
Balances as of 31 December,2024	**385,000,000**	**4,367,988,839**	**2,836,790,766**	**52,758,097**	**(7,921,593,073)**	**24,578,812,165**	**24,299,756,794**

The accompanying notes form an integral part of the financial statements.

Statements of cash flows for the period 1 January – 31 December 2024 and 2023
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2024, based on purchasing power)

	Note	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(7,921,593,073)	(12,713,786,443)
Adjustments to reconciliation of net loss for the period		**8,618,978,184**	**14,501,037,810**
-Adjustments related to depreciation and amortization	9	126,201	136,522
-Adjustments related to provisions for employee benefits	10	753,396	42,518
-Adjustments related to interest income	16	(855,162,178)	(1,522,727)
-Adjustments related to dividend income	13	(883,032,101)	(120,490,676)
-Adjustments related to interest expense	16	281,666,743	1,371,358,852
-Net fair value (gains)/losses of financial assets	15	9,372,768,377	13,133,883,769
-Adjustments for unrealized foreign currency exchange differences	16	701,705,053	117,756,936
-Adjustments related to monetary (gain)/loss		152,693	(127,384)
Changes in working capital		**(2,749,424,107)**	**(570,040,518)**
-Changes in liabilities under employee benefits	10	504,794	10,428
-Increase/(decrease) in other payables to related parties	6,8	(2,726,406,791)	-
-Increase/(Decrease) in trade payables to non-related parties	7	196,196	(566,036)
-Increase in trade payables to related parties	6	(205,252,380)	(475,465,132)
- Increase in other short-term liabilities	11	(11,039,944)	3,382,161
-Other increase/(decrease) in working capital		192,574,018	(97,401,939)
Cash flows from operating activities		**(2,052,038,996)**	**1,217,210,849**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
-Dividend income	13	883,032,101	120,490,676
-Interest income	16	855,162,178	1,522,727
-Net cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	20	1,958,423,434	(357,595)
-Cash outflows from the purchase of tangible and intangible assets	9	(5,983)	(109,323)
Cash flows from investing activities		**3,696,611,730**	**121,546,485**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
-Changes in other payables to related parties	6	(661,144,396)	150,422,550
-Interest paid	16	(983,371,796)	(1,489,115,788)
Cash flows from financing activities		**(1,644,516,192)**	**(1,338,693,238)**
Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)		**56,542**	**64,096**
D.THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		**56,542**	**64,096**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5**	**64,096**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**120,638**	**64,096**

The accompanying notes form an integral part of the financial statements.

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Gözde Girişim Sermayesi has been founded by the shareholders of the FFK Fon Finansal Kiralama A.Ş. (FFK) on 22 January 2010 through the partial spin-off of Türkiye Finans Katılım Bankası A.Ş (TFKB) shares that are presented as assets held for sale in the financial statements of FFK as of 31 December 2009 and Kaynak Finansal Kiralama A.Ş. (Kaynak Finansal) shares that are among the subsidiaries of FFK and as capital in kind. The foundation of the company was registered by the Trade Registry Office and announced in the Trade Registry Gazette on 28 January 2010 numbered 7789.

The process of conversion for Gözde Finansal Hizmetler Anonim Şirketi into a Venture-Capital Trust with the VCT title was finalized upon register of the articles of association amendment to the Trade Registry on 28 July 2011, following the capital increase realized between 11 July - 25 July 2011. The Company continues its operations under the trade name of "Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.", as of 28 July 2011 with the aim of using its capital, which has been issued as registered capital, for doing business with the purposes and the subjects written in the regulations of the Capital Market Board ("CMB") regarding Venture-Capital Trusts (Communiqué - Serial: III No:48.3) and for doing business with the aim of directing it to long-term investments made to venture capital companies that are essentially established or will be established in Türkiye, have the potential to grow and are in need of resources.

The partial spin-off, which was resolved during the Board of Directors meeting of FFK conducted on 10 November 2009 and in accordance with Article 20 and subparagraph "b" of paragraph 3 of Article 19 of the Law on Corporate Income Tax No. 5520 and with provisions of "Communiqué Regarding the Regulation of Procedures and Principles on the Partial Demerger of Incorporated and Limited Liability Companies" published on the Official Gazzette No. 25231 dated 16 September 2003, received approval from the Capital Market Board with the document dated 21 December 2009 and numbered B.02.1.SPK.013-1869. At the Extraordinary General Assembly meeting of FFK held on 11 January 2010, the Partial Spin-off Plan was accepted in accordance with the provisions of the communiqué mentioned above. The shareholders have decided that the said shares will be invested in the newly established Company as capital in kind with the cost value in the records of FFK, and in return, the shares representing the capital of the Company will be given to the shareholders of FFK in proportion to their existing shares in FFK. With the said partial division, the Company went public and prepared its financial statements for the first time on 31 March 2010 and presented it to the CMB and Borsa İstanbul A.Ş.

As of 31 December 2024 and 31 December 2023, the shareholders and partnership shares of the Company are as follows:

	31 December 2024		31 December 2023	
Shareholders	**Share capital (%)**	**Capital Amount (TRY)**	**Share capital (%)**	**Capital Amount (TRY)**
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.79	87,731,783	22.78	87,719,769
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Other (*)	32.06	123,392,014	32.07	123,404,028
Nominal Capital	**100**	**385,000,000**	**100**	**385,000,000**
Share Capital Adjustment Differences		**4,367,988,839**		**4,367,988,839**

(*) The shares held by Franklin Templeton Luxembourg SA, which were 5% as of December 31, 2023, have fallen below 5% as of December 31, 2024, it is shown under the Other for both year ends for comparability.

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

According to the data received from the Central Registry Agency, 30,37% of the Company's shares are open to the public as of the reporting date (31 December 2023: 30,40%). While the Central Registry Agency determines the free float rate of companies, it includes all shares of 10% or less in the free float rate. It also determines the final rate by decreasing the blocked amounts. As of 30 September 2024, the capital of the company consists of 385,000,000 shares (31 December 2023: 385,000,000 shares). The nominal value of the shares is TRY 1 per share (31 December 2023: TRY 1 per share).

The headquarters of the company is in Kısıklı Mahallesi, Çeşme Çıkmazı Sokak, Yıldız Holding Apt. No: 6/1 Uskudar Istanbul address. As of 31 December 2024, the total number of personnel of the Company is 7 people. (31 December 2023: 4 people).

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and authorized to be published on 28 February 2024.

Dividends Payable

As of the publication date of the financial statements, there is no dividend decision taken by the General Assembly.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of Presentation

Statement of Compliance with TAS

The Company maintain its books of accounts and prepare its statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts.

The accompanying financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”).

The accompanying financial statements are within the scope of the Capital Markets Board's (“CMB”) Communiqué on “Principles of Financial Reporting in the Capital Markets” numbered II-14.1 and Turkish Accounting Standards (“TAS”) published by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) and Turkish Financial Reporting Standards (“TFRS”). The presentation principles have been prepared in accordance with the 2022 TFRS Taxonomy, which was developed by the KGK on the basis of subparagraph (b) of the 9th article of the Decree Law No. 660 and determined and announced to the public with the decision of the KGK dated 4 October 2022.

The financial statements are prepared on the indexed historical cost basis, except for the revaluation of financial instruments at fair value.The determination of indexed historical cost is generally based on the fair value of the amount paid for the assets.

The Company’s financial statements have been prepared consistent with accounting policies used in preparation of financial statements for the year ending 31 December 2024 except for new accounting standards applicable as of 1 January 2025. New accounting standards are disclosed at Note 2.2 and Note 2.3.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation (Continued)

Functional and Presentation Currency

Financial statements of the Company are presented in the currency of the primary economic environment in which the entities operate (its functional currency). The results and financial position of the Company is expressed in Turkish Lira, which is the functional and presentation currency of the Company.

Disclosure on Financial Investments

Accounting policy amendments are applied retrospectively and the previous year financial statements are rearranged.

According to TFRS 10, the Company did not present a financial statement by measuring its investments at fair value through profit or loss and benefiting from exclusion related to financial statement presentation. Besides, the Company is an investment entity as per the definition of investment entity in TFRS 10. The aspects indicating the Company's nature as investment entity are that: the Company gets funds from one or more investors in order to provide investment management services; undertakes its investor or investors that its business purpose is to invest the funds for only acquiring capital gain or investment income or both; and measures and appraises the performance of its all investment based on the fair value principle. Furthermore, the Company has investors without related parties as it is open to multiple investments and investors and to public.

The subsidiaries that the Company controls but does not consolidate are as follows:

	(%)	Place of Establishment	Field of Operation
Polinas Plastik Sanayii ve Tic. A.Ş.	99.00	Türkiye	Packaging
Azmüsebat Çelik Sanayii A.Ş. ve Ticaret A.Ş.	97.61	Türkiye	FMCG
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	100.00	Türkiye	Technology Investments

Checking the compliance with the portfolio restrictions and the limit of financial liability and total expenses

Information on Checking the Compliance with Portfolio Restrictions and the Limit of Financial Liability and Total Expenses given in Supplementary Footnote has the feature of summary information generated from financial statements as per "Communiqué on the Principles of Financial Reporting in Capital Markets" and is prepared within the framework of the provisions of "Communiqué on Principles of Venture Capital and Private Equity Investment Companies" with number III-48.3, published in the in the Official Gazette edition 28790 on 9 October 2013, regarding checking the compliance with portfolio restrictions and the limit of financial liability and total expenses.

Comparative Information and Adjustment of Prior Period Financial Statements

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. As of 31 December 2024, the Company does not have any classification.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations

The accounting policies used in the preparation of the financial statements for the accounting period ending as of 31 December 2024 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRYK interpretations valid as of 1 January 2025, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 31 December 2024:

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

- **IFRS S1, 'General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

- **IFRS S2, 'Climate-related disclosures';** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

• clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

• add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
• make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- Annual improvements to IFRS – Volume 11; Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

- IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Financial Reporting in economies with high inflation

According to the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, and the "Application Guide on Financial Reporting in High Inflationary Economies" published, the company prepared its financial statements for the year ending 31 December 2023, in accordance with the TMS 29 "Financial Reporting in High Inflationary Economies" Standard. According to this standard, financial statements prepared in the currency of a high inflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date, and comparative information for previous periods

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

is also expressed in the current measurement unit currency at the end of the reporting period for comparison purposes. Therefore, the company also presented its financial statements dated 31 December 2023, based on the purchasing power as of 31 December 2024.

In accordance with the decision of the Capital Markets Board (SPK) dated 28 December 2023, and numbered 81/1820, it has been decided to apply inflation accounting by applying the provisions of TMS 29 starting from the annual financial reports of issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital market institutions for the financial year ending 31 December 2023.

Reclassifications made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TUIK"). As of 31 December 2024, the indices and correction coefficients used in the adjustment of financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

The main elements of the adjustment process made by the company for financial reporting in high inflationary economies are as follows :

- Current period financial statements prepared in Turkish Lira (TRY) are expressed in terms of the purchasing power at the balance sheet date, and amounts for previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted since they are already expressed in terms of the current purchasing power at the balance sheet date. If the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TMS 36 and TMS 2 are applied accordingly.

- Non-monetary assets and liabilities, as well as equity items not expressed in terms of the current purchasing power at the balance sheet date, are adjusted using the respective correction coefficients.

- Except for items affecting the comprehensive income statement in the balance sheet, all items in the comprehensive income statement are indexed using coefficients calculated based on the periods when income and expense accounts were initially reflected in the financial statements.

- The impact of inflation on the net monetary asset position in the current period is recorded in the income statement as a loss on net monetary position.

2.3. Summary of Significant Accounting Policies

The financial statements for the period ending on 31 December 2024 have been prepared in accordance with TAS 29 standard for the preparation of financial statements of TFRS. In addition, the financial statements for the year ended 31 December 2024 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2023. Therefore, these financial statements should be evaluated together with the financial statements for the year ended 31 December 2023.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Revenue

Venture capital

Revenue consist of income from sale of subsidiaries, associates and dividend income. Income resulting from loss of control on subsidiaries and associates is recognized immediately.

Other income and expenses are consist of fair value increase or decrease of financial investments and consultancy income.

Financial Instruments

Classification and measurement

The Company classified its financial assets in two categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Company's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

Impairment

The Company has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, the Company measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Company and its expectations for the future indications.

b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Company make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of "derivative instruments" in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. The Company does not have any financial assets which carried at fair value through profit or loss.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognized on the trade date i.e. the date that the Company commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where;

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or;
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the financial statements.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period. Borrowing costs are charged to the statement of profit or loss when they are incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The cash and cash equivalents of the Company are classified under the category of "Loans and Receivables".

Related Parties

Shareholders that have significant influence over the Company, members of Board of Directors and key management personnel, in each case together with their families and companies controlled by or affiliated with them, joint ventures and associates are considered and referred to as related parties.

Property, Plant and Equipment

Tangible assets are recognized at the value after accumulated depreciation and impairment are deducted from indexed cost values. Lands are not depreciated and recognized after impairment deducted from indexed cost values.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Useful live for special cost is 2-5 years and 3-10 years for equipments.

The Company management reviews useful lives and amortization method at the end of each reporting period in order to consider economic benefit from assets is consistent with the method and useful lives.

Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At balance sheet, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The amount recognized as a provision should be the best estimate of the expenditure

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement could be recognized as an asset when, and only when, it is virtually certain that reimbursement will be received and can be estimated reliably.

Employee Benefits

Termination benefits:

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per "TAS 19" Employee Benefits. The retirement benefit obligation recognized in the statement of financial position represents the present value of the defined benefit obligation. All actuarial gains and losses calculated are recognized in the other comprehensive statement of profit or loss.

The Company is exempted from income tax in accordance with Corporate Tax Law Article5/1-d. The Company's earnings is exempted from corporate tax.

Earnings Per Share

Earnings per share disclosed in the income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

Companies in Türkiye can increase their capitals that they distributed to their shareholders from the profits of previous year by "free of charge share certificates". Such "free of charge share" distributions are considered as issued share in calculation of profit as per share. Accordingly, number of weighted average shares used in these calculations is calculated considering the retrospective impacts of related share certificate.

Subsequent Events

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Company adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

Statement of Cash Flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value**.**

3. MERGERS

None (31 December 2023 : None).

4. SEGMENT REPORTING

The company operates in only one area, venture capital investments. Since the company operates in only one area and only in Türkiye, no segment reporting has been made in the accompanying financial statements. In addition, apart from the information detailed in Notes 13, 19, 21 and 23, no segment reporting is made to the senior management.

5. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Demand deposits	120,638	64,096
Total	**120,638**	**64,096**

6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

31 December 2024	Receivables		Payables	
	Short-term		Short-term	Long-term
Balance with Related Parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Azmüsebat Çelik San. ve Tic. A.Ş.	183,018	-	-	-
Yıldız Holding A.Ş.(*)	-	2,726,406,791	-	3,569,519,015
Polinas Plastik Sanayii ve Tic.A.Ş.	31,920	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	-	1,321	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	-	116,236	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	20,748	-	-	-
Makina Takım Endüstrisi A.Ş.	74,108	-	-	-
Total	**309,794**	**2,726,406,791**	**117,557**	**3,569,519,015**

The Company's non-trade payable balances to related parties and non-trade receivable balances from related parties originate from the use/financing of funds within the scope of the Company's field of activity, and the interest rates applied to these balances in reporting period are in the range of 45.67% - 59.64% in Turkish Lira, 6.80% in US Dollars.

(*) The Company has converted its current debt to Yıldız Holding A.Ş. into a loan debt by taking over the American dollar loan of Yıldız Holding A.Ş. under the same conditions. No collateral, mortgage or guarantee has been given in return for this loan debt. As a result of this transaction, the Company's short-term financial debt to Yıldız Holding A.Ş. has been transformed into a long-term structure.

6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

31 December 2023	Receivables	Payables		
	Short-term	Short-term		Long-term
Balance with Related Parties	Trade	Trade	Ticari olmayan	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	15,983	-	-	-
Yıldız Holding A.Ş.(*)	-	-	3,869,716,482	360,946,929
Polinas Plastik Sanayii ve Tic.A.Ş.	15,983	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	16,079	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(**)	-	205,239,721	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	114,137	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	15,982	-	-	-
Total	**47,948**	**205,369,937**	**3,869,716,482**	**360,946,929**

The Company's non-trade payable balances to related parties originate from the use of financing within the scope of the Company's field of activity, and the interest rates applied to these balances in reporting period are in the range of 24.35% - 53.43% in Turkish Lira, 8.88% - 11.38% in US Dollars and 7.77% - 10.12% in Euro.

(*) See page 17.

(**) Consists of consultancy expenses. See page 20.

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

	1 January - 31 December 2024				
Related party transactions	**Service Procurement**	**Other Income**	**Financing Income**	**Financing Expenses**	**Rent Expense**
Azmüsebat Çelik San. ve Tic. A.Ş.	-	560,658	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	187,219,151	-	-	-	-
Yıldız Holding A.Ş.	25,990,653	-	855,162,178	281,666,743	298,123
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	1,550,221	-	-	-	-
Makina Takım Endüstrisi A.Ş.	-	164,859	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	248,711	-	-	-	-
Polinas Plastik Sanayii ve Tic.A.Ş.	-	183,728	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	183,193	-	-	-
Total	**215,008,736**	**1,092,438**	**855,162,178**	**281,666,743**	**298,123**

(*) Consists of consultancy expenses. See page 20.

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

(**) The services provided to the Company within the scope of the 'Consultancy Agreement' (Agreement) signed on 29 October 2017 (with an option to extend for 5+2 years) with Franklin Templeton Danışmanlık Hizmetleri A.Ş., an indirect subsidiary of Franklin Resources, Inc. in Türkiye, to provide consultancy services on strategic issues related to the Company's operations are as follows. At the end of the 5th year, the option to extend for 2 years has been used. The Consultancy Agreement between our company and Franklin Templeton Danışmanlık Hizmetleri A.Ş. ended on 29 October 2024.

- Advising the Board of Directors: Maintaining a specialized team dedicated to Gözde Girişim Sermayesi for the purpose of increasing the net asset value of the Company,
- Advising portfolio companies: Providing consulting services to portfolio companies for improvements in the operational context,
- Improving corporate governance: Creating strategies to improve corporate governance in portfolio companies.
- Finding investments in line with the Company's strategy: Identifying and evaluating potential non-public investment opportunities,
- Building better communication to create value: Strengthening communication strategies with investors and banks and other potential stakeholders to create value,
- Determining exit strategies: Providing the Company with exit strategies for existing investments and guiding and/or advising on sales processes,
- Providing consultancy services in the preparation of the Company's annual budget and long-term business plan,
- Sharing information about market developments with the Company's Board of Directors.

The amount of 'Retainer Fee' accrued quarterly for consultancy services is invoiced to the Company at an amount corresponding to 2% of the 'Market Value of the Company' calculated based on the average share price for the relevant reporting period quarter.

In accordance with the relevant clauses of the agreement regarding the sale of assets and dividend payments to the Company, the fee payments to be made to Franklin Templeton Danışmanlık Hizmetleri; 'CCCF' (Capital Contribution to Capital Fee), which is payable at 10% or 15% of the difference between the entry price (fair values in the Company's financial statements as of 30 September 2017) and the sale price, after deducting the transaction costs related to the purchase and sale; and the 'CCIF' (Consultancy Contribution to Income Fee) to be paid over 3% of gross dividend income payments, have been arranged.

Prior to 29 October 2017, the date of signature of the 'Consultancy Agreement', whilst the CCCF amount incurred during the sale of portfolio companies that were already in the Company's portfolio was calculated over 10% of the difference between the entry and sale amounts of the portfolio companies in the Company's portfolio, after deducting the transaction costs related to the purchase and sale processes; the CCCF amount incurred during the sale of the portfolio companies included in the Company's portfolio after the signature date of this "Advisory Agreement" is calculated as 15% of the difference between the entry and sale amounts of the portfolio companies, after deducting the transaction costs related to the purchase and sale processes.

The ratio of the total amounts related to the services received from Franklin Templeton Consulting to the total assets for the periods 31 December 2024 and 31 December 2023 is within the ratio permitted by Article 26 titled Total Expense Ratio of the Communiqué on Venture Capital Investment Trusts numbered III-48.3.

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

	1 January - 31 December 2023				
Related party transactions	**Service Procurement**	**Other Income**	**Financing Income**	**Financing Expenses**	**Rent Expense**
Azmüsebat Çelik San. ve Tic. A.Ş.	-	184,945	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	275,019,660	-	-	-	-
Yıldız Holding A.Ş.	25,462,180	-	-	1,371,356,576	308,981
Polinas Plastik Sanayii ve Tic.A.Ş.	-	184,945	1,255,397	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	1,468,225	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	204,089	-	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	184,945	-	-	-
Total	**302,154,154**	**554,835**	**1,255,397**	**1,371,356,576**	**308,981**

(*) Consists of consultancy expenses. See page 20.

6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January - 31 December 2024	1 January - 31 December 2023
Salaries and other benefits	1,368,272	1,321,649
Total	**1,368,272**	**1,321,649**

7. TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 31 December 2024 and 31 December 2023 are as follows;

Trade receivables :

	31 December 2024	31 December 2023
Trade receivables from related parties (Note 6)	309,794	47,948
Total	**309,794**	**47,948**

Trade payables :

	31 December 2024	31 December 2023
Trade payables to related parties (Note 6)	117,557	205,369,937
Trade payables to non-related parties (Note 6)	573,307	377,111
Total	**690,864**	**205,747,048**

Financial risk disclosures related to trade payables are in Note 21.

8. OTHER RECEIVABLES AND PAYABLES

The details of the other payables as of 31 December 2024 and 31 December 2023 are as follows ;

	31 December 2024	31 December 2023
Other receivables from related parties (Note 6)	2,726,406,791	-
Total	**2,726,406,791**	**-**

	31 December 2024	31 December 2023
Other short-term payables to related parties (Note 6)	-	3,869,716,482
Total	**-**	**3,869,716,482**
Other long-term payables to related parties (Note 6)	3,569,519,015	360,946,929
Total	**3,569,519,015**	**360,946,929**

9. TANGIBLE ASSETS

	Fixtures	Leasehold mprovements	Other	Total
Cost				
Opening balance as of 1 January 2024	**5,829,310**	**11,549,205**	**219,374**	**17,597,889**
Purchases	5,983	-	-	5,983
Closing balance as of 31 December 2024	**5,835,293**	**11,549,205**	**219,374**	**17,603,872**
Accumulated depreciation				
Opening balance as of 1 January 2024	**(5,706,020)**	**(11,549,205)**	**(112,794)**	**(17,368,019)**
Expense for the period	(55,839)	-	(70,362)	(126,201)
Closing balance as of 31 December 2024	**(5,761,859)**	**(11,549,205)**	**(183,156)**	**(17,494,220)**
Net book value as of 31 December 2024	**73,434**	**-**	**36,218**	**109,652**

	Fixtures	Leasehold mprovements	Other	Total
Cost				
Opening balance as of 1 January 2023	**5,753,099**	**11,549,205**	**186,262**	**17,488,566**
Purchases	76,211	-	33,112	109,323
Closing balance as of 31 December 2023	**5,829,310**	**11,549,205**	**219,374**	**17,597,889**
Accumulated depreciation				
Opening balance as of 1 January 2023	**(5,656,422)**	**(11,549,205)**	**(25,870)**	**(17,231,497)**
Expense for the period	(49,598)	-	(86,924)	(136,522)
Closing balance as of 31 December 2023	**(5,706,020)**	**(11,549,205)**	**(112,794)**	**(17,368,019)**
Net book value as of 31 December 2023	**123,290**	**-**	**106,580**	**229,870**

Depreciation expenses of tangible assets are recognized under general administrative expenses in the profit or loss statement. There is no pledge or mortgage on tangible assets (31 December 2023: None). There are no tangible assets acquired via financial leasing (31 December 2023: None).

10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	31 December 2024	31 December 2023
Payables to personnel	736,193	231,399
Total	**736,193**	**231,399**

10. EMPLOYEE BENEFITS (Continued)

Short-term provisions for employee benefits:

	31 December 2024	31 December 2023
Provisions for accumulated unused vacation	1,109,880	765,272
Total	**1,109,880**	**765,272**

Long-term provisions for employee benefits:

Provision for severance pay

Pursuant to the provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay to which they are entitled. In addition, in accordance with the provisions of the Social Security Law No. 506, dated 6 March 1981, numbered 2422, and dated 25 August 1999, numbered 4447 and the Amended Article 60 of the Social Security Law, which is still in effect, there is an obligation to pay the legal severance indemnity to those who are entitled to leave the job by receiving severance pay. Some transitional provisions related to pre-retirement service conditions were removed from the Law with the amendment of the relevant law on 23 May 2002. As of 31 December 2024, severance pay to be paid is subject to a monthly ceiling of TRY41,828.42.(31 December 2023: TRY23,489.83).

Severance pay liability is not legally subject to any funding. The severance pay provision is calculated by estimating the present value of the future probable obligation of the company arising from the retirement of its employees. IAS 19 ("Employee Benefits") requires the company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, the provisions in the accompanying financial statements as of 31 December 2024 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 31 December 2024, the provision for severance pay is calculated using the real discount rate, which is approximately 3.57% based on annual inflation of 22.77% and discount rate of 27.15% (31 December 2023: 3.67%).

The maximum amount of TRY46,655.43 effective as of 1 January 2025 has been taken into account in calculating the severance pay provision of the company (31 December 2023: TRY35,058.58 effective as of 1 January 2024). Actuarial losses and gains are recognized in profit or loss as the effect on the financial statements is immaterial.

Movements in the provision for employment termination benefits during the period are as follows:

	2024	2023
Opening balance	925,523	1,112,121
Severance pay paid		-
Service cost	54,956	119,642
Interest cost	791,011	130,939
Inflation effect	(284,486)	(437,179)
As of 31 December	**1,487,004**	**925,523**

11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	31 December 2024	31 December 2023
Prepaid expenses for the following months	227,828	108,511
Total	**227,828**	**108,511**

b. Other fixed assets

	31 December 2024	31 December 2023
Deferred Value Added Tax	92,539,949	285,495,130
Total	**92,539,949**	**285,495,130**

c. Other current liabilities

	31 December 2024	31 December 2023
Other taxes and funds	4,212,899	15,252,843
Total	**4,212,899**	**15,252,843**

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

The paid-in capital structure of the Company is as follows as of 31 December 2024 and 31 December 2023:

	31 December 2024		31 December 2023	
Shareholders	**Share capital (%)**	**Capital Amount (TRY)**	**Share capital (%)**	**Capital Amount (TRY)**
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.79	87,731,783	22.78	87,719,769
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Other (*)	32.06	123,392,014	32.07	123,404,028
Nominal Capital	**100**	**385,000,000**	**100**	**385,000,000**

(*) The shares held by Franklin Templeton Luxembourg SA, which were 5% as of December 31, 2023, have fallen below 5% as of December 31, 2024, it is shown under the Other for both year ends for comparability.

According to data from the Central Securities Depository (MKK), 30.37% of the shares of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. are public as of the reporting date (31 December 2023: 30.4%). The Central Securities Depository determines the free float rate of companies and includes all shares that are 10% or below to the free float rate. Furthermore, it deducts blocked amounts to determine the final rate. The capital of the company as of 31 December 2024 consists of 385,000,000 shares. (31 December 2023: 385,000,000 shares). The nominal value of shares is TRY 1 per share (31 December 2023: TRY 1 per share).

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY (Continued)

Share Capital Adjustment Differences

As of December 31, 2024, the company has share capital adjustment differences amounting to TRY4,367,988,839, consisting of inflation accounting adjustment differences (31 December 2023: TRY4,367,988,839). Share capital adjustment differences represent the difference between the total amount of cash and cash equivalents additions to equity adjusted for inflation accounting and the amounts before adjustment. There is no use for shre capital adjustment differences other than adding them to equity.

Share premium

Share premium amounting to TRY2,836,168,643 recognized in accordance with capital increase dated 25 August 2011 (31 December 2023: TRY2,836,168,643). Share premium amounting to TRY622,123 recognized in accordance with capital increase dated May 2014.

Legal reserves

	31 December 2024	31 December 2023
Restricted reserves separated from profit	52,758,097	52,758,097
Total	**52,758,097**	**52,758,097**

13. REVENUE AND COST OF SALES

Revenue	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Sale of investment	1,996,531,264	10,338,012
Dividend income	883,032,101	120,490,676
Total	**2,879,563,365**	**130,828,688**

Cost of sales	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Cost of sales	(1,996,531,264)	(10,338,012)
Total	**(1,996,531,264)**	**(10,338,012)**

Sales in 2024:

The Company sold its fund participation shares in Istanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY1,996,531,264.

Dividend income of TRY883,032,101 was obtained from Kuveyt Türk Katılım Bankası A.Ş.,Şok Marketler Tic.A.Ş. and Polinas Plastik San.ve Tic.A.Ş. within the year.

Sales in 2023:

The Company sold its fund participation shares in Istanbul Portföy Yıldız Private Fund amounting to TRY10,338,012 on 16 March 2023.

Dividend income of TRY120,490,676 was obtained from Flo Mağazacılık ve Paz.A.Ş., Kuveyt Türk Katılım Bankası A.Ş and Şok Marketler Tic.A.Ş. within the year.

14. GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
General administrative expenses (-)	(241,359,607)	(316,688,160)
Total	**(241,359,607)**	**(316,688,160)**

	1 January - 31 December 2024	1 January - 31 December 2023
Consultancy and audit expenses	(221,362,377)	(306,059,544)
Personnel salaries and expenses	(16,888,838)	(8,570,932)
Rent expenses	(467,985)	(483,682)
Taxes and other legal dues	(296,551)	(89,424)
Depreciation and amortization expenses	(95,064)	(91,578)
Other	(2,248,792)	(1,393,000)
Total	**(241,359,607)**	**(316,688,160)**

	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fees for the reporting period	910,520	753,201
Total	**910,520**	**753,201**

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income and expenses from operating activities for the periods ending on 31 December 2024 and 2023 are as follows:

Other operating income	1 January - 31 December 2024	1 January - 31 December 2023
Other income	1,028,867	573,304
Total	**1,028,867**	**573,304**

Other operating expenses	1 January - 31 December 2024	1 January - 31 December 2023
Loss from fair value decreases of financial investments (Note 20)(*)	(9,136,664,436)	(11,838,144,483)
Other	(980,579)	(1,888,279)
Total	**(9,137,645,015)**	**(11,840,032,762)**

(*) The increases/decreases in fair value of the stocks in the company's portfolio have been adjusted by the amount calculated through index effect since they lagged behind the valuation amount calculated with the index effect. See page 31.

16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income (*)	855,162,178	1,522,727
Total	**855,162,178**	**1,522,727**

Financing expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Interest expense	(281,666,743)	(1,371,358,852)
Foreign exchange losses	(701,705,053)	(117,756,936)
Total	**(983,371,796)**	**(1,489,115,788)**

(*) See page 17.

17. NET MONETARY GAIN/(LOSS)

Non-monetary items	**31 December 2024**
Financial Position Statement Items	**714,286,260**
Financial investments	10,618,408,522
Tangible assets	(7,506)
Paid-in capital	(1,460,961,353)
Share premiums	(871,965,371)
Restricted reserves	(16,216,646)
Retained earnings	(7,554,971,386)
Profit or loss statement items	**(12,726,061)**
Revenue	(443,816,807)
Cost of sales	412,943,686
General administrative expenses	33,988,339
Other operating income/(expenses)	(82,134,573)
Financial income/(expenses)	66,293,294
Net monetary gain	**701,560,199**

18. EARNINGS/(LOSS) PER SHARE

	1 January - 31 December 2024	1 January - 31 December 2023
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net loss for shareholders	(7,921,593,073)	(12,713,786,443)
Loss Per Share	**(20.58)**	**(33.02)**

19. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2024			31 December 2023		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. CPMs given for companies in the name of its own legal name	440,000	440,000	-	-	-	-
Collateral (*)	440,000	440,000	-	-	-	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
B. CPMs given on behalf of the fully consolidated companies						
Total amount of CPMs	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
C. CPMs given for to secure debts of the third parties for the continuation of its economic activities	-	-	-	-	-	-
D. Total amount of other CPMs	-	-	-	-	-	-
i) Total amount of CPMs given on behalf of the majority shareholder	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
Pledge	-	-	-	-	-	-
ii) Amount of CPMs given to on behalf of other Group Companies which are not in the scope of B and C	-	-	-	-	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
Total	**440,000**	**440,000**	**-**	**-**	**-**	**-**

(*)As of the balance sheet date, there is a one lawsuit filed against the Company claiming receivables, and the first instance court decided to partially accept and partially reject the lawsuit, and an appeal was filed against this decision. A letter of guarantee of TRY440,000 has been submitted in connection with this file.

A receivable lawsuit filed by the Company was rejected by the court of first instance, and as a result of the Company's appeal, the decision was overturned by the Court of Cassation due to incomplete examination. The case is pending in the first instance court.

There is no pledge and mortgage. (31 December 2023: None)

20. FINANCIAL INSTRUMENTS

Financial Investments:

The details of the Company's long-term financial assets as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024		31 December 2023	
Financial investments at fair value through profit or loss	25,057,797,997		36,388,989,808	
Shares	**31 December 2024**	**(%)**	**31 December 2023**	**(%)**
Non publicly traded	*18,818,815,454*		*22,979,106,012*	
Türkiye Finans Katılım Bankası A.Ş.	2,727,244,116	10.57	2,567,340,896	10.57
Flo Mağazacılık ve Paz. A.Ş.	5,445,790,322	11.50	6,372,216,113	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,653,736,948	27.04	2,764,075,619	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	5,486,874,537	99.00	7,277,252,081	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,342,119,058	97.61	3,827,157,389	97.61
Makina Takım Endüstrisi A.Ş.	110,808,502	7.81	116,659,667	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	41,233,702	100.00	46,746,830	100.00
Kuveyt Türk Katılım Bankası A.Ş.	11,008,269	<1	7,657,417	<1
Publicly traded	*6,196,793,273*		*11,565,672,907*	
Şok Marketler Tic. A.Ş.	5,784,493,484	23.66	10,936,111,036	23.66
Makina Takım Endüstrisi A.Ş.	96,282,203	6.79	101,366,317	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	316,017,586	5.17	528,195,554	5.17
Total shares	**25,015,608,727**		**34,544,778,919**	
Other financial assets that are not traded on the stock exchange / Fund participation share	**31 December 2024**	**(%)**	**31 December 2023**	**(%)**
İstanbul Portföy Yıldız Fund Participation Shares (*)	-	-	1,844,210,889	-
Oyster Bay Venture Capital II GmbH & Co.KG.	3,236,857	-	-	-
Esas PE CO- Investments Fund III L.P.	31,164,449	-	-	-
FoodLabs Fund III GmbH & Co. KG.	7,787,964	-	-	-
Total	**42,189,270**		**1,844,210,889**	
Total Financial investments at fair value through profit or loss	**25,057,797,997**		**36,388,989,808**	

(*) See page 26.

20. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial invesment value increase	Financial invesment value decrease	Purchase of financial investments	Sale of financial investments	Net Monetary Gain/(Loss)	31 December 2024
Non publicly traded	*22,979,106,012*	*912,709*	*162,341,363*	*(4,323,544,630)*	-	-	-	*18,818,815,454*
Türkiye Finans Katılım Bankası A.Ş.	2,567,340,896	-	159,903,220	-	-	-	-	2,727,244,116
Flo Mağazacılık ve Paz. A.Ş.	6,372,216,113	-	-	(926,425,791)	-	-	-	5,445,790,322
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,764,075,619	-	-	(1,110,338,671)	-	-	-	1,653,736,948
Polinas Plastik Sanayii ve Tic. A.Ş.	7,277,252,081	-	-	(1,790,377,544)	-	-	-	5,486,874,537
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,827,157,389	-	-	(485,038,331)	-	-	-	3,342,119,058
Makina Takım Endüstrisi A.Ş.	116,659,667	-	-	(5,851,165)	-	-	-	110,808,502
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	46,746,830	-	-	(5,513,128)	-	-	-	41,233,702
Kuveyt Türk Katılım Bankası A.Ş.	7,657,417	912,709	2,438,143	-	-	-	-	11,008,269
Publicly traded	*11,565,672,907*	-	-	*(5,368,879,634)*	-	-	-	*6,196,793,273*
Şok Marketler Tic. A.Ş.	10,936,111,036	-	-	(5,151,617,552)	-	-	-	5,784,493,484
Makina Takım Endüstrisi A.Ş.	101,366,317	-	-	(5,084,114)	-	-	-	96,282,203
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	528,195,554	-	-	(212,177,968)	-	-	-	316,017,586
on the stock exchange / Fund participation share	*1,844,210,889*	-	*393,418,465*	-	*37,195,121*	*(1,996,531,264)*	*(236,103,941)*	*42,189,270*
İstanbul Portföy Yıldız Fund Participation Shares	1,844,210,889	-	388,424,316	-	-	(1,996,531,264)	(236,103,941)	-
Oyster Bay Venture Capital II	-	-	561,813	-	2,675,044	-	-	3,236,857
Esas PE CO- Investments Fund III L.P.	-	-	4,375,447	-	26,789,002	-	-	31,164,449
FoodLabs Fund III GmbH & Co. KG.	-	-	56,889	-	7,731,075	-	-	7,787,964
Total	**36,388,989,808**	**912,709**	**555,759,828**	**(9,692,424,264)**	**37,195,121**	**(1,996,531,264)**	**(236,103,941)**	**25,057,797,997**

20. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial invesment value increase	Financial invesment value decrease	Sale of financial investments	Net Monetary Gain/(Loss)	31 December 2023
Non publicly traded	*32,412,473,531*	*10,695,607*	*2,341,900,979*	*(11,785,964,105)*	-	-	*22,979,106,012*
Türkiye Finans Katılım Bankası A.Ş.	2,453,018,704	-	114,322,192	-	-	-	2,567,340,896
Flo Mağazacılık ve Paz. A.Ş.	4,978,128,790	-	1,394,087,323	-	-	-	6,372,216,113
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	13,468,406,746	-	-	(10,704,331,127)	-	-	2,764,075,619
Polinas Plastik Sanayii ve Tic. A.Ş.	8,208,960,052	-	-	(931,707,971)	-	-	7,277,252,081
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	2,995,886,571	-	831,270,818	-	-	-	3,827,157,389
Makina Takım Endüstrisi A.Ş.	266,584,674	-	-	(149,925,007)	-	-	116,659,667
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	33,897,518	10,695,607	2,153,705	-	-	-	46,746,830
Kuveyt Türk Katılım Bankası A.Ş.	7,590,476	-	66,941	-	-	-	7,657,417
Publicly traded	*12,144,228,475*	-	*1,597,238,165*	*(2,175,793,733)*	-	-	*11,565,672,907*
Şok Marketler Tic. A.Ş.	9,338,872,871	-	1,597,238,165	-	-	-	10,936,111,036
Makina Takım Endüstrisi A.Ş.	231,637,098	-	-	(130,270,781)	-	-	101,366,317
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,573,718,506	-	-	(2,045,522,952)	-	-	528,195,554
Other financial assets that are not traded on the stock exchange / Fund	*4,965,813,976*	-	-	*(1,815,525,789)*	*(10,338,012)*	*(1,295,739,286)*	*1,844,210,889*
İstanbul Portföy Yıldız Fund Participation Shares	4,965,813,976	-	-	(1,815,525,789)	(10,338,012)	(1,295,739,286)	1,844,210,889
Total	**49,522,515,982**	**10,695,607**	**3,939,139,144**	**(15,777,283,627)**	**(10,338,012)**	**(1,295,739,286)**	**36,388,989,808**

20. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

The net financial debt reconciliation as of 31 December 2024 and 31 December 2023 is as follows:

Financial liabilities	**31 December 2024**	**31 December 2023**
Cash and cash equivalents	120,638	64,096
Other receivables from related parties	2,726,406,791	-
Other payables to related parties - payable within one year	-	(3,869,716,482)
Other payables to related parties - payable after one year	(3,569,519,015)	(360,946,929)
Total	**(842,991,586)**	**(4,230,599,315)**

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

a1) Credit risk management

Credit risks by types of financial instruments

	Receivables				
	Trade receivables		Other receivables		
31 December 2024	**Related party**	**Other**	**Related party**	**Other**	**Deposits in bank**
Maximum credit risk exposure as of reporting date	309,794	-	2,726,406,791	-	120,638
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	309,794	-	2,726,406,791	-	120,638
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-
-Part secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by colleteral etc.	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by colleteral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risks by types of financial instruments

	Receivables				
	Trade receivables		Other receivables		
31 December 2023	**Related party**	**Other**	**Related party**	**Other**	**Deposits in bank**
Maximum credit risk exposure as of reporting date	47,948	-	-	-	64,096
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	47,948	-	-	-	64,096
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-
-Part secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by colleteral etc.	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by colleteral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Company has no over due receivables as of 31 December 2024 (December 31, 2023: None).

a2) Liquidity risk management

Prudent liquidity risk management refers to holding sufficient cash, availability of sufficient credit transactions and fund resources, and the power to close market positions. The funding risk of current and prospective debt requirements is managed by maintaining the availability of sufficient number of high-quality lenders.

Liquidity risk tables

The table below shows the maturity distribution of the Company's non-derivative financial liabilities. Interests to be paid on liabilities in future periods are also included in the relevant maturities in the table below.

31 December 2024	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	690,864	690,864	690,864	-	-
Other payables (*)	3,619,139,499	3,569,519,015	-	-	3,569,519,015
Total	**3,619,830,363**	**3,570,209,879**	**690,864**	**-**	**3,569,519,015**

31 December 2023	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	205,747,048	205,747,048	507,327	205,239,721	-
Other payables (*)	4,230,663,411	4,230,663,411	-	3,869,716,482	360,946,929
Total	**4,436,410,459**	**4,436,410,459**	**507,327**	**4,074,956,203**	**360,946,929**

(*) See page 17, 18.

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

a3) Currency risk management

Transactions in foreign currencies cause exchange rate risk.Currency risk is managed by balancing foreign currency assets and liabilities. In the valuation of the foreign currency balances in the statement of Financial position, the central bank of the Republic of Türkiye buying rates for the assets n and the central bank of the Republic of Türkiye selling rates for the liabilities are used on the date of the statement of financial position.

The distribution of the Company's foreign currency monetary and non-monetary assets and monetary and non-monetary liabilities as of the date of the statement of financial position is as follows:

31 December 2024			
Currency risk management	**TRY Equivalent**	**USD**	**EUR**
1. Trade receivables	-	-	-
2a. Monetary financial assets	-	-	-
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	**-**	**-**	**-**
5. Trade receivables	-	-	-
6a. Monetary financial assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets(5+6+7)	**-**	**-**	**-**
9. Total Assets (4+8)	**-**	**-**	**-**
10. Trade payables	76,107	-	2,068
11. Financial liabilities	-	-	-
12a. Other monetary liabilities (*)	-	-	-
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	**76,107**	**-**	**2,068**
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities	3,569,519,015	100,994,206	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	**3,569,519,015**	**100,994,206**	**-**
18. Total Liabilities (13+17)	**3,569,595,122**	**100,994,206**	**2,068**
19. Net foreign currency asset/(liability) position(9-18)	(3,569,595,122)	(100,994,206)	(2,068)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(3,569,595,122)**	**(100,994,206)**	**(2,068)**

(*) See page 17.

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2023			
Currency risk management	**TRY Equivalent**	**USD**	**EUR**
1. Trade receivables	-	-	-
2a. Monetary financial assets	-	-	-
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	**-**	**-**	**-**
5. Trade receivables	-	-	-
6a. Monetary financial assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets(5+6+7)	**-**	**-**	**-**
9. Total Assets (4+8)	**-**	**-**	**-**
10. Trade payables	73,499	-	2,252
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	257,886,006	7,498,628	1,125,921
12b. Other non-monetary liabilities			
13. Current Liabilities(10+11+12)	**257,959,505**	**7,498,628**	**1,128,173**
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities	-	-	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	**-**	**-**	**-**
18. Total Liabilities (13+17)	**257,959,505**	**7,498,628**	**1,128,173**
19. Net foreign currency asset/(liability) position(9-18)	(257,959,505)	(7,498,628)	(1,128,173)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(257,959,505)**	**(7,498,628)**	**(1,128,173)**

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Sensitivity to currency risk

The Company is exposed to currency risk mainly in US Dollar and Euro.

The table below shows the sensitivity of the Company to 10% increase or decrease in USD and Euro exchange rates, assuming that all other variables remain constant.The 10% rate is the rate used when reporting the exchange rate risk within the Company to the senior managers, and the said rate expresses the possible change expected by the management in the exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at year-end and shows the effects of 10% change in foreign currency exchange rates at the end of the year. This analysis includes external loans, borrowers and borrowers outside the functional currency.

31 December 2024

	Profit / (Loss)	
	Appreciation of foreign currency	**Depreciation of foreign currency**
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability (*)	(356,951,902)	356,951,902
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	**(356,951,902)**	**356,951,902**
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(7,611)	7,611
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	**(7,611)**	**7,611**
Total	**(356,959,513)**	**356,959,513**

31 December 2023

	Profit / (Loss)	
	Appreciation of foreign currency	**Depreciation of foreign currency**
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability	(22,114,427)	22,114,427
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	**(22,114,427)**	**22,114,427**
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(3,681,523)	3,681,523
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	**(3,681,523)**	**3,681,523**
Total	**(25,795,950)**	**25,795,950**

(*) See page 17.

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

a4) Interest rate risk management

The Company's borrowing at fixed and variable interest rates exposes the Company to interest rate risk. The said risk is managed by the Company by making an appropriate distribution between fixed and variable rate debts through interest rate swap agreements. Hedging strategies are evaluated regularly to ensure that they are consistent with the interest rate expectation and defined risk. It is aimed to establish such an optimal hedging strategy, both to review the position of the balance sheet and to keep interest expenditures under control at different interest rates.

Interest rate sensitivity

Sensitivity analyzes are determined according to the interest rate risk exposed at the reporting date and the anticipated interest rate change at the beginning of the financial year and are kept constant throughout the reporting period.

The interest position table is as follows:

Fixed interest rate financial instruments	31 December 2024	31 December 2023
Other payables to related parties (*)	3,569,519,015	4,230,663,411

(*) See page 17, 18.

22. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)

Fair Value of Financial Instruments

The fair value of financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are valued at stock prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued from the inputs used to find the directly or indirectly observable market price of the related asset or liability other than the market price specified in the first level.
- Third level: Financial assets and liabilities are valued from inputs that are not based on market observable data used to determine the fair value of the asset or liability.

The discounted cash flow method considers the expected cash flows discounted from the risk adjusted discount rate to the present value of the payment. Expected income forecast earnings before interest depreciation tax (“EBITDA”) scenarios are determined by taking into account the probability of cash flow to be provided under each scenario.

22. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

Sensitivity analysis of variables used in valuation of financial investments:

The sensitivity analysis of financial investments valued with the “Level 2” method is as follows:

	31 December 2024						31 December 2023			
	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate 1% Change Effect +- (Milllion TRY)	Terminal Growth Discount Rate 1% Change Effect +- (Million TRY)	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate 1% Change Effect +- (Milllion TRY)	Terminal Growth Discount Rate 1% Change Effect +- (Million TRY)
Flo Mağazacılık ve Paz. A.Ş.	TRY	22,5 - 28,9	10.8	(532)/633	375/(316)	TRY	35,1 - 24,0	10.7	(414)/484	282/(242)
Polinas Plastik Sanayii ve Tic. A.Ş.(*)	TRY	20,9 - 27,2	10.8	(529)/643	432/(354)	TRY	36,1 - 25,0	10.7	(332)/384	255/(222)
Azmüsebat Çelik Sanayi ve Ticaret	TRY	26,0 - 32,6	10.8	(261)/298	185/(162)	TRY	37,0 - 25,4	10.7	(195)/224	143/(124)

- The business plans included in the valuation reports of portfolio companies that are not listed on the stock exchange are followed up every quarter by the Company management, and new valuation reports are prepared by independent valuation companies at the end of the year.

- The sensitivity analysis of the variables used in the valuation of financial investments is calculated based on the Company's shareholding rate in the relevant financial investment.

(*) Polinas Plastik Sanayii ve Tic. A.Ş.'s consolidated value includes the valuations of its subsidiaries, and the data in the sensitivity analysis relates to Polinas Plastik Sanayii ve Tic.A.Ş. which is valued with Level 2 method.

22. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

Financial Assets	31 December 2024	31 December 2023	Fair value level	Valuation method
Non publicly traded	***18,818,815,454***	***22,979,106,012***		
Türkiye Finans Katılım Bankası A.Ş.	2,727,244,116	2,567,340,896	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	5,445,790,322	6,372,216,113	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,653,736,948	2,764,075,619	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	5,486,874,537	7,277,252,081	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,342,119,058	3,827,157,389	2	DCF
Makina Takım Endüstrisi A.Ş.	110,808,502	116,659,667	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	41,233,702	46,746,830	3	Book Value
Kuveyt Türk Katılım Bankası A.Ş.	11,008,269	7,657,417	2	Market Approach, Comparable Banks and Transactions
Publicly traded	***6,196,793,273***	***11,565,672,907***		
Şok Marketler Tic. A.Ş.	5,784,493,484	10,936,111,036	1	Market Price
Makina Takım Endüstrisi A.Ş.	96,282,203	101,366,317	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	316,017,586	528,195,554	1	Market Price
Other financial assets that are not traded on the stock exchange / Fund participation share	***42,189,270***	***1,844,210,889***		
İstanbul Portföy Yıldız Fund Participation Shares (*)	-	1,844,210,889	1	Market Price
Oyster Bay Venture Capital II GmbH&Co.KG	3,236,857	-	3	Net Asset Value
Esas PE CO- Investments Fund III L.P.	31,164,449	-	3	Net Asset Value
FoodLabs Fund III GmbH & Co. KG	7,787,964	-	3	Net Asset Value
Total	**25,057,797,997**	**36,388,989,808**		

(*) See page 26.

22. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

31 December 2024	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	120,638	-	-	120,638	5
Other receivables	-	-	2,726,406,791	2,726,406,791	6.8
- Other receivables from related parties	-	-	*2,726,406,791*	*2,726,406,791*	*6.8*
Assets at fair value through profit or loss	-	25,057,797,997	-	25,057,797,997	20
Financial Liabilities					
Trade payables	-	-	690,864	690,864	7
- Trade payables to related parties	-	-	*117,557*	*117,557*	*6.7*
- Trade payables to non-related parties	-	-	*573,307*	*573,307*	*7*
Other payables	-	-	3,569,519,015	3,569,519,015	6
- Other payables to related parties	-	-	*3,569,519,015*	*3,569,519,015*	*6*

22. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

31 December 2023	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	64,096	-	-	64,096	5
Assets at fair value through profit or loss	-	36,388,989,808	-	36,388,989,808	20
Financial Liabilities					
Trade payables	-	-	205,747,048	205,747,048	7
- Trade payables to related parties	-	-	*205,369,937*	*205,369,937*	*6.7*
- Trade payables to non-related parties	-	-	*377,111*	*377,111*	*7*
Other payables	-	-	4,230,663,411	4,230,663,411	6
- Other payables to related parties	-	-	*4,230,663,411*	*4,230,663,411*	*6*

23. EVENTS AFTER THE BALANCE SHEET DATE

None.

24. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS

The information given in the additional footnote regarding the control of compliance with the portfolio limitations, financial debt and total expense limit is in the nature of summary information derived from the financial statements in accordance with the "Communiqué on Financial Reporting in the Capital Markets" and has been prepared within the framework of the provisions of the "Communiqué on Principles Regarding Venture Capital Investment Companies" numbered III-48.3 published in the Official Gazette dated October 9, 2013 and numbered 28790, regarding the control of compliance with portfolio limitations, financial debt and total expense limit.

24. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS (Continued)

	ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS			
	Solo Financial Statement Main Account Items	**Relevant Regulation in the Communiqué**	**Current Period (TRY) 31.12.2024**	**Previous Period (TRY) 31.12.2023**
A	Money and Capital Market Instruments	Art.20/1 – (b)	412,420,427	2,473,836,856
B	Venture Capital Investments(*)	Art.20/1 – (a)	24,575,687,885	33,872,582,642
C	Subsidiaries in Portfolio Management Company and Consulting Company	Art.20/1 – (d) and (e)	-	-
D	Other Assets		-	-
E	Total Assets	Art.3/1-(a)	27,877,512,649	36,674,935,363
F	Financial Liabilities	Art.29	3,569,519,015	4,230,663,411
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	440,000	-
H	Shareholders Equity		24,299,756,794	32,221,349,867
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	27,877,512,649	36,674,935,363

(*) At the CMB meeting dated 26.12.2019 and numbered 76/1680, it was resolved that all shares of venture capital investment trusts that remain in the portfolio of the venture capital investment trusts as a result of the public offering of the venture capital companies in the portfolio of the venture capital investment trusts (excluding the shares acquired after the shares of the publicly traded venture capital company started to be traded on the stock exchange) shall be accepted as venture capital investment within the scope of Article 21 of the Communiqué and within this framework, it was decided that these will not to take into account in the calculations regarding the portfolio limitations set out in subparagraphs (c) and (f) of the first paragraph of Article 22 of the Communiqué, and the Resolution on the Principle was published in the CMB Bulletin No. 2019/71 of the same date. Within this framework, Şok Marketler Tic. A.Ş. shares and Penta Teknoloji Ürünleri Dağıtım ve Tic. A.Ş., except for the shares acquired within the framework of price stabilization transactions, are shown as venture capital investment in the calculations regarding portfolio limitations.

24. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS (Continued)

	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 31.12.2024	Previous Period (TRY) 31.12.2023
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. İstanbul Portföy Yıldız Fund Participation Shares (*) 3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	412,299,789	2,473,772,760
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	120,638	64,096
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B1-1	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)	Art.21/3 – (c)	69,810,323	42,634,406
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	110,808,502	116,659,667
B4	Special Purpose Company	Art.21/3 – (g)	-	-
C1	Participation in Portfolio Management Company	Art.20/1 – (e)	-	-
C2	Participation in the Consulting Company	Art.20/1 – (d)	-	-
F1	Short-Term Loans	Art.29/1	-	-
F2	Long-Term Loans	Art.29/1	-	-
F3	Short-Term Borrowing Instruments	Art.29/1	-	-
F4	Long-Term Borrowing Instruments	Art.29/1	-	-
F5	Other Short Term Financial Liabilities	Art.29/1	-	3,869,716,482
F6	Other Long Term Financial Debts	Art.29/1	3,569,519,015	360,946,929
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	440,000	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	221,362,377	306,059,544

(*) See page 26.

(**) Within the scope of Article 20 of the Communiqué on Principles Regarding Venture Capital Investment Trusts numbered III-48.3, venture capital investment trusts can only invest in companies residing abroad and not listed on the stock exchange and with a potential for development, up to a maximum of 10% of their total assets, within the scope of assets other than venture capital investments and not included in venture capital investment restrictions. The investments made by the Company to Oyster Bay Venture Capital II GmbH & Co. KG., Esas PE CO-Investments Fund III L.P. and FoodLabs Fund III GmbH & Co. KG and the investments made by Gözde Tech Ventures Teknoloji Yatırımları A.Ş. to Ember Technologies Inc. and Paragon Flavors, Inc is listed as an investment other than venture capital investments within the scope of the above-mentioned provision.

24. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS (Continued)

	PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMIT CONTROL TABLE: FOR THE COMPANIES THAT OFFER THEIR SHARES TO THE PUBLIC					
	Portfolio Limitations	**Relevant Regulation in the Communiqué**	**Formula**	**Current Period 31.12.2024**	**Previous Period 31.12.2023**	**Asgari/Azami Oran**
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.48%	6.75%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		*A1/E*	*0.35%*	*0.28%*	
	2. İstanbul Portföy Yıldız Fund Participation Shares		*A1/E*	-	*5.03%*	
	3.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		*A1/E*	*1.13%*	*1.44%*	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	88.16%	92.36%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		*B1-1/E*	*0.25%*	*0.12%*	*≤ %10*
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-	≤ %25
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.40%	0.32%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	Art.22/1-(ı)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	0.00%	12.01%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	14.69%	1.12%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	0.00%	-	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.79%	0.83%	≤ %2,5

(*) See page 46.

(**) See page 47.